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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DEEP WOODS HOLDINGS, LLC,

Plaintiff,

v.

SAVINGS DEPOSIT INSURANCE FUND OF
THE REPUBLIC OF TURKEY,

Defendant.

07-CV-934 (AKH)

**DECLARATION OF JAMES S.
O'BRIEN JR. IN OPPOSITION
TO THE BANKS' MOTION TO
VACATE, SET ASIDE OR
RECONSIDER THE COURT'S
FEBRUARY 3, 2012 ORDER**

JAMES S. O'BRIEN, JR., under the penalties of perjury, declares and states as follows:

1. I am an attorney duly admitted to the United States District Court for the Southern District of New York and am a member of Pryor Cashman LLP ("Pryor Cashman"), attorneys for Plaintiff Deep Woods Holdings, LLC ("Deep Woods").

2. I submit this declaration in opposition to the motion of T.C. Ziraat Bankasi A.Ş ("Ziraat") and Türkiye Vakıflar Bankasi T.A.O ("Vakif" and, together with Ziraat, the "Banks") to vacate, set aside, or reconsider the Court's order of February 3, 2012 (the "Order") compelling the Banks to respond fully to Deep Woods Information Subpoenas dated September 19, 2011 and Supplemental Information Subpoenas dated November 8, 2011 (collectively, the "Subpoenas").

3. I hereby incorporate my January 13, 2012 Declaration submitted in support of Deep Woods' motion to compel the Banks' to fully respond to the Subpoenas in their entirety. (Dkt. 165).

4. A true and correct copy of excerpts from the deposition of Dogan Sami Akcick, the head of the Finance Department of Judgment-Debtor SDIF, is attached hereto as Exhibit "1."

CONCLUSION

For the foregoing reasons and those stated in Deep Woods' memorandum of law submitted herewith the Court should deny the Banks motion to set aside the Court's February 3, 2012 Order compelling the Banks to fully answer the Subpoenas with respect to their entire worldwide organizations and to promptly provide such responses to judgment creditor Deep Woods. The Court should further award Deep Woods the costs incurred opposing this motion.

Dated: New York, New York
January 13, 2012

s/
JAMES S. O'BRIEN, JR.

EXHIBIT 1

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D. AKCICEK
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DEEP WOODS HOLDINGS LLC,)
)
Plaintiff,)
)
vs.) No. 07 CV 934 (AKH)
)
SAVINGS DEPOSIT INSURANCE FUND)
OF THE REPUBLIC OF TURKEY,)
(TASURRUF MEVDAUTI SIGORTA)
FUND),)
Defendants.)
-----)

AUDIOTAPED
DEPOSITION OF DOGAN SAMI AKCICEK
New York, New York
Wednesday, March 14, 2012

Reported by:
FRANCIS X. FREDERICK, CSR, RPR, RMR
JOB NO. 46587

1 D. AKCICEK

2 And the basis upon which they work
3 is profits and loss which I explained a little
4 while ago. It does not depend on interest.
5 Or interest rate.

6 Q. Can you tell me the various banks
7 at which SDIF has accounts?

8 A. The Fund utilizes its funds via
9 deposit and participation funds. The largest
10 20 in existence today in Turkey. And they
11 have -- and this is dependent on the internal
12 regulations and rules set by the Fund. You
13 asked me where the accounts are located. And
14 these are dependent on regulations, government
15 regulations, and those regulations depend
16 on -- they come from law, the laws in the
17 country.

18 Q. Okay. But I asked you with what
19 banks does the Fund have accounts.

20 A. And I told you, like, each of
21 the -- like, these 32 plus four banks
22 mentioned. These banks pay insurance
23 premiums. I'm explaining.

24 SDIF can open accounts according
25 to our internal rules and regulations in these

1 D. AKCICEK

2 major 20 funds. And you asked me are they
3 capable of opening. Yes, we are allowed, we
4 can open funds in those major banks. And I
5 also I told you what the rules and
6 regulations -- and regulations depend on. And
7 if it's not clear, I can explain again.

8 Q. And I'm not asking you about that
9 page so you don't have to have that.

10 A. It has nothing to do with the
11 page. I'm not telling you what I'm looking at
12 there, but I just mentioned the 32 deposit
13 banks and so forth.

14 Q. Okay. For example, the Fund has
15 an account or accounts at Guaranty Bank?

16 A. Yes.

17 Q. So I'm looking for other accounts,
18 and I understand there may be many, but,
19 first, can tell you me the names of other
20 banks at which the Fund has accounts.

21 A. Isbankasi.

22 Q. Can you think of any others?

23 A. AkaBank.

24 Q. And I will ask you to tell me as
25 many as you remember if you can do that.

1 D. AKCICEK

2 A. Ziraat Bankasi, Vakiflar Bank,
3 Turkiye Ekonomi Bankasi. Fortis Bank. Kuveyt
4 Turk Bankasi. Al Baraka. DenizBank.

5 Do you want anymore?

6 Q. You have a good memory. Sure. If
7 you can.

8 A. Halk Bankasi. I mean, I am the
9 Finance Department head, the director. I
10 work.

11 Q. Okay. You keep a record of all of
12 the accounts, yes?

13 A. Yes.

14 RQ MR. O'BRIEN: I'd call for the
15 production of the documents identifying
16 the banks and the various accounts.

17 Q. Fortis Bank, is that an English
18 bank?

19 A. Disbank.

20 THE INTERPRETER: The interpreter
21 will clarify whether it's a proper name
22 or a foreign bank.

23 A. The name was Disbank. It was sold
24 to Fortis. Fortis bought it. It changed its
25 name. And now it's operating under the name

1 D. AKCICEK

2 Are there any US dollar
3 denominated accounts that the Fund has at
4 Ziraat?

5 A. May I hear the question again?

6 THE INTERPRETER: The interpreter
7 will repeat it.

8 A. We open Ziraat Bank for the
9 bidding process. And we also have other
10 collection accounts.

11 (Discussion held off the record.)

12 A. We may have accounts in both
13 meanings or in both senses. There are
14 depository insurance accounts and there are
15 resolution-related accounts.

16 Q. My question was does the Fund
17 maintain accounts at Ziraat that are in US
18 dollars?

19 MR. McHUGH: Objection. I think
20 it was asked and answered previously.

21 Q. You can answer.

22 A. We have account. But right now if
23 there's an amount in it, I wouldn't know right
24 now.

25 Q. That's okay. I want you to

1 D. AKCICEK

2 estimate for me the total number of different
3 accounts that the Fund has at Ziraat today,
4 all the accounts. How many different accounts
5 are there at Ziraat?

6 MR. MCHUGH: Objection. Calls for
7 speculation.

8 MR. O'BRIEN: No, it's an
9 estimate.

10 THE INTERPRETER: I'm sorry. For
11 the interpreter. How many different
12 accounts or the totality of all the
13 accounts? That's a different meaning.

14 MR. O'BRIEN: No, how many. Are
15 there five? Are there 500? Are there,
16 5,000?

17 THE INTERPRETER: Not the
18 typology.

19 MR. O'BRIEN: No, no. Just the
20 total number.

21 A. But then specify it. Are there
22 accounts with an amount of money in it or
23 without money in it? So I can answer, you
24 know, accounts containing funds or not
25 containing funds.

1 D. AKCICEK

2 Q. The accounts are identified by an
3 account number, yes?

4 A. Yes.

5 Q. How many different account numbers
6 are there at Ziraat?

7 A. It must be more than five.

8 Q. More than ten?

9 A. Could be. I don't know.

10 Q. More than 20?

11 A. I couldn't know.

12 Q. More than a hundred?

13 A. I don't think so.

14 Q. Okay. So somewhere between five
15 and a hundred accounts.

16 MR. McHUGH: Objection. Calls for
17 speculation.

18 Q. You can answer.

19 A. Could be.

20 Q. Now, for Vakif Bank, does the fund
21 have the same types of accounts at Vakif Bank?

22 MR. McHUGH: Objection. Vague and
23 ambiguous.

24 Q. You can answer.

25 A. It's almost the same as the other

1 D. AKCICEK

2 ones mentioned already. But there's also a
3 possibility or we're considering opening an
4 administrative account.

5 Q. And what is an administrative
6 account?

7 A. It's an account used by the Fund
8 in order to maintain its activities,
9 operations.

10 Q. For what activities or operations
11 are monies from the administrative account
12 used?

13 A. Staple items like office supplies.
14 Purchasing -- advances or prepayments made for
15 jobs or job related -- normal purchases.
16 Something like budget expenditures, expenses.
17 This is within the framework of deposit
18 insurance activities. And it's similar to the
19 resolution activities.

20 Q. Do you pay salaries from that
21 account?

22 A. We -- there are salaries, salary
23 payments made out of administrative accounts.
24 But not from the administrative accounts at
25 Ziraat Bank.

1 D. AKCICEK

2 Q. Or Vakif Bank.

3 THE INTERPRETER: I'm sorry.

4 A. Yes. Sorry. We are speaking
5 about Vakif Bank.

6 Q. Take a look at page 48, please, of
7 the Annual Report, the Turkish version. It's
8 page 50 of the English version. And that
9 section that I'm pointing to talks about money
10 received from real estate and movables.

11 Do you see that?

12 A. Yes.

13 Q. Is there a schedule maintained of
14 what those real estate and movables were?

15 THE INTERPRETER: When you say
16 schedule?

17 MR. O'BRIEN: Schedule. List.
18 Record.

19 A. For what time frame? Where? On
20 my -- with me right now you're asking?

21 Q. No, no. At the office.

22 A. Whatever that 800 million or
23 whatever it is, there must have been a list of
24 that. It must be clear.

25 Q. And does the Finance Department